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DIGEST

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Hebert

SB No. 673

Present law provides that the definition of "insurance" does not include professional or public liability trust funds established and operated by a statewide hospital association or a nonprofit beneficiary organization, nor does it include professional, trade, and occupational or public liability trust funds established and generated by professional associations for the purpose of providing a means by which certain claims are paid. Requires that an annual audited statement for each such trust be filed with the commissioner of insurance.

Proposed law retains present law and specifies that with respect to professional, trade, and occupational or public liability trusts funds an annual audited statement must be filed with the commissioner of insurance by June 30 of each year for the immediately preceding year ending December 31 or within six months of the close of the fiscal year, only if records are not maintained on a calendar year basis. Also, proposed law makes technical changes.

Effective August 15, 2010.

(Amends R.S. 22:46(9)(b), (c), and (d))

Summary of Amendments Adopted by SenateSenate Floor Amendments to engrossed bill.

1. Makes technical corrections.

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Insurance to the reengrossed bill.

1. Makes technical changes.
2. Specifies that with respect to professional, trade, and occupational or public liability trusts funds an annual audited statement may be filed with the commissioner within 6 months of the close of the fiscal year only if the records are maintained on a calendar basis.